

Agency Funds

Agency Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

*The **Intergovernmental Custodial Fund** accounts for revenues which are transferred to other governmental agencies.*

*The **Municipal Employees Benefit Trust** accounts for retirement monies until they are transferred to an investment firm. In 1975, city employees voted to replace the Federal Social Security Program with this private retirement plan.*

*The **Contractors Deposit Fund** accounts for cash bond deposits received from contractors or private parties and amounts retained from contractor's payments on City projects as a performance guarantee.*

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
 AGENCY FUNDS
 December 31, 2002

	Inter- Governmental Custodial	MEBT	Contractor's Deposits	Total
ASSETS				
Cash and cash equivalents	\$ 5,883	\$ 105,957	\$ 365,976	\$ 477,816
Receivables				
Accounts	1,157	-	-	1,157
Total assets	<u>\$ 7,040</u>	<u>\$ 105,957</u>	<u>\$ 365,976</u>	<u>\$ 478,973</u>
LIABILITIES				
Due to other governments	\$ 7,040	\$ -	\$ -	\$ 7,040
Custodial	-	105,957	365,976	471,933
Total liabilities	<u>\$ 7,040</u>	<u>\$ 105,957</u>	<u>\$ 365,976</u>	<u>\$ 478,973</u>

See accompanying notes to the financial statements.